

CONDOMINIUM PUBLIC REPORT

Prepared &
Issued by:

Developer CAROL YASUSHI NAKAGANEKU, Trustee of the Carol Yasushi Nakaganeku Trust, an unrecorded revocable trust dated March 14, 2007, RUTH SETSUKO NAKAGAWA, and JOYCE TERUMI YAMAGUCHI
Business Address 714 Charter Oak Street, South Pasadena, California 91030

Project Name(*): OCEANVIEW ESTATES
Address: 3669-B and 3669-C Woodlawn Drive, Honolulu, Hawaii 96822

Registration No. 2621 (Conversion)

Effective date: August 6, 2009

Expiration date: September 6, 2010

Preparation of this Report:

This report has been prepared by the Developer pursuant to the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, as amended. This report is not valid unless the Hawaii Real Estate Commission has issued a registration number and effective date for the report.

This report has not been prepared or issued by the Real Estate Commission or any other government agency. Neither the Commission nor any other government agency has judged or approved the merits or value, if any, of the project or of purchasing an apartment in the project.

Buyers are encouraged to read this report carefully, and to seek professional advice before signing a sales contract for the purchase of an apartment in the project.

Expiration Date of Reports: Preliminary Public Reports and Final Public Reports automatically expire thirteen (13) months from the effective date unless a Supplementary Public Report is issued or unless the Commission issues an order, a copy of which is attached to this report, extending the effective date for the report.

Exception: The Real Estate Commission may issue an order, a copy of which shall be attached to this report, that the final public report for a two apartment condominium project shall have no expiration date.

Type of Report:

- ☐ **PRELIMINARY:**
(yellow) The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report. A Final Public Report will be issued by the developer when complete information is filed.
- ☐ **FINAL:**
(white) The developer has legally created a condominium and has filed complete information with the Commission.
☐ No prior reports have been issued.
☐ This report supersedes all prior public reports.
☐ This report must be read together with _____
- ☒ **SUPPLEMENTARY:**
(pink) This report updates information contained in the:
☐ Preliminary Public Report dated: _____
☒ Final Public Report dated: May 19, 1992
☐ Supplementary Public Report dated: _____
- And ☐ Supersedes all prior public reports.
☒ Must be read together with the Final Public Report dated May 19, 1992**
☐ This report reactivates the _____
public report(s) which expired on _____

(*) Exactly as named in the Declaration

(**) See lapse provision on page 20.

This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at 586-2643 to submit your request.

FORM: RECO-30 286/986/189/1190/892/0197/1098/0800/0203/0104/0107

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Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

- ☐ Required and attached to this report as Exhibit "H" ☒ Not Required - Disclosures covered in this report.

Summary of Changes from Earlier Public Reports:

This summary contains a general description of the changes, if any, made by the developer since the last public report was issued. It is not necessarily all inclusive. Prospective buyers should compare this public report with the earlier reports if they wish to know the specific changes that have been made.

☐ No prior reports have been issued by the developer.

☒ Changes made are as follows:

1. Developers have amended the Project to allow any Apartment Space Owner that wished to alter, expand or improve any structure that constitutes a portion of her Apartment Space to do so without first obtaining the consent of the other Apartment Space Owner. See revised Exhibit D.
2. Developers have designated three (3) guest parking spaces for use by the invited guests of the Apartment Space Owners. See revised page 12.
3. The project's Declaration and Condominium Map have been amended by Document No. 3879446, dated July 2, 2009, to reflect the abovementioned changes. See revised page 6 and Exhibit G.
4. Developers have selected Midpac International Realty as the Real Estate Broker for Apartment Space 3669-C of the Project. See revised pages 5, 18 and 20.
5. Jeffrey S. Grad, Attorney at Law, A Law Corporation, has been selected as Attorney for the Project and Title Guaranty Escrow Services, Inc, has been designated the escrow agent for Apartment 3669-C only. Apartment 3669-B is not for sale at this time. See revised page 5.
6. Developers have conveyed each of the apartments as follows:
 - (a) Apartment Space 3669-B to CAROL YASUSHI NAKAGANEKU, Trustee of the Carol Yasushi Nakaganeku Trust.
 - (b) Apartment Space 3669-C to MITCHELL MITSUO NAKAGAWA, husband of Ruth Setsuko Nakagawa and RUTH SETSUKO NAKAGAWA, wife of Mitchell Mitsuo Nakagawa and JOYCE TERUMI YAMAGUCHI, unmarried, as Joint Tenants. (Note the death of MITCHELL MITSUO NAKAGAWA.) See revised pages 1, 5 and 22.
7. There are two new mortgages affecting Apartment Space 3669-B and two new mortgages affecting Apartment Space 3669-C. See revised page 14 and Exhibit G.
8. Exhibits I and J, Summaries of the Escrow Agreement and Sales Contract, have been added.

SPECIAL ATTENTION

The Developer has disclosed the following:

- (a) This is a **CONDOMINIUM PROJECT**, not a subdivision. The land area beneath and immediately appurtenant to each unit is designated a **LIMITED COMMON ELEMENT** and does not represent a legally subdivided lot. The dotted lines in the Condominium Map bounding the designated number of square feet in each limited common element land area are for illustration purposes only and should not be construed to be formal subdivision lines.
- (b) Facilities and improvements normally associated with county approved subdivisions, such as fire protection devices, County street lighting, electricity, upgraded water facilities, improved access for owner and emergency traffic, drainage facilities, etc., may not necessarily be provided for, and services such as County street maintenance and trash collection will not be available for interior roads and driveways.
- (c) No warranties are given to the purchaser as to the construction, materials or workmanship of the Project. The Project is being sold in "as is" condition.

This public report does not constitute approval of the Project by the Real Estate Commission or any other governmental agencies, nor does it ensure that all applicable County codes, ordinances, and subdivision requirements have necessarily been complied with. **THE PROSPECTIVE PURCHASERS ARE CAUTIONED TO CAREFULLY REVIEW ALL DOCUMENTS REGARDING THIS CONDOMINIUM PROJECT FOR FURTHER INFORMATION WITH REGARD TO THE FOREGOING.**

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I. PERSONS CONNECTED WITH THE PROJECT

Developer: CAROL YASUSHI NAKAGANEKU, Trustee, RUTH SETSUKO NAKAGAWA, and JOYCE TERUMI YAMAGUCHI Phone: (626) 799-3655
Name* (Business)
714 Charter Oak Street, South Pasadena, California 91030
Business Address

Names of officers and directors of developers who are corporations; general partners of a partnership; partners of a Limited Liability Partnership(LLP); or manager and members of a Limited Liability Company(LLC)(attach separate sheet if necessary):

Real Estate (Apartment Space 3669-C only)
Broker*: Midpac International Realty Phone: (808) 722-9678
Name (Business)
1508 Lehia St., POB 3114
Business Address
Honolulu, HI 96802

Escrow: (Apartment Space 3669-C only)
Title Guaranty Escrow Services, Inc. Phone: (808) 521-0211
Name (Business)
235 Queen Street
Business Address
Honolulu, HI 96813

General Contractor*: None Phone: _____
Name (Business)
Business Address

Condominium Managing Agent*: Self-managed by the Association Phone: _____
Name (Business)
Business Address

Attorney for Developer: Jeffrey S. Grad Phone: (808) 521-4757
Name (Business)
841 Bishop St., Ste 1800
Business Address
Honolulu, HI 96813

* For Entities: Name of corporation, partnership, Limited Liability Partnership (LLP), or Limited Liability Company (LLC)

II. CREATION OF THE CONDOMINIUM; CONDOMINIUM DOCUMENTS

A condominium is created by recording in the Bureau of Conveyances and/or filing with the Land Court a Declaration of Condominium Property Regime, a Condominium Map (File Plan), and the Bylaws of the Association of Apartment Owners. The Condominium Property Act (Chapter 514A, HRS), the Declaration, Bylaws, and House Rules control the rights and obligations of the apartment owners with respect to the project and the common elements, to each other, and to their respective apartments. The provisions of these documents are intended to be, and in most cases are, enforceable in a court of law.

A. **Declaration of Condominium Property Regime** contains a description of the land, buildings, apartments, common elements, limited common elements, common interests, and other information relating to the condominium project.

The Declaration for this condominium is:

☐ Proposed

☐ Recorded - Bureau of Conveyances:

Document No. _____

Book _____ Page _____

☒ Filed - - Land Court:

Document No. 1635418

The Declaration referred to above has been amended by the following instruments [state name of document, date and recording/filing information]:

1. First Amendment to Declaration of Horizontal Property Regime of Oceanview Estates and Condominium Map No. 713, dated March 24, 1992, filed as Document No. 1899346.
2. Amendment to Declaration of Horizontal Property Regime and Condominium Map No. 713 for Oceanview Estates," dated July 2, 2009, filed as Document No. 3879446.

B. **Condominium Map (File Plan)** shows the floor plan, elevation and layout of the condominium project. It also shows the floor plan, location, apartment number, and dimensions of each apartment.

The Condominium Map for this condominium project is:

☐ Proposed

☐ Recorded - Bureau of Conveyances Condo Map No. _____

☒ Filed - Land Court Condo Map No. 713

The Condominium Map has been amended by the following instruments [state name of document, date and recording/filing information]:

1. First Amendment to Declaration of Horizontal Property Regime of Oceanview Estates and Condominium Map No. 713, dated March 24, 1992, filed as Document No. 1899346.
2. Amendment to Declaration of Horizontal Property Regime and Condominium Map No. 713 for Oceanview Estates," dated July 2, 2009, filed as Document No. 3879446.

C. **Bylaws of the Association of Apartment Owners** govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Apartment Owners is elected, the powers and duties of the Board, the manner in which meetings will be conducted, whether pets are prohibited or allowed and other matters which affect how the condominium project will be governed.

The Bylaws for this condominium are:

☐ Proposed

☐ Recorded - Bureau of Conveyances:

Document No. _____

Book _____ Page _____

☒ Filed - - Land Court:

Document No. 1635419

The Bylaws referred to above have been amended by the following instruments [state name of document, date and recording/filing information]:

7. Parking Stalls:

Total Parking Stalls: 7

	<u>Regular</u> <u>Covered</u> <u>Open</u>	<u>Compact</u> <u>Covered</u> <u>Open</u>	<u>Tandem</u> <u>Covered</u> <u>Open</u>	TOTAL
Assigned (2 for each Apartment Space)	<u>4</u> <u> </u>	<u> </u> <u> </u>	<u> </u> <u> </u>	<u>4</u>
Guest (Common Elements)	<u> </u> <u>3</u>	<u> </u> <u> </u>	<u> </u> <u> </u>	<u>3</u>
Unassigned	<u> </u> <u> </u>	<u> </u> <u> </u>	<u> </u> <u> </u>	<u> </u>
Extra for Purchase	<u> </u> <u> </u>	<u> </u> <u> </u>	<u> </u> <u> </u>	<u> </u>
Other: <u> </u>	<u> </u> <u> </u>	<u> </u> <u> </u>	<u> </u> <u> </u>	<u> </u>
Total Covered & Open:	<u>7</u>	<u> </u>	<u> </u>	<u>7</u>

Each apartment will have the exclusive use of at least 2 parking stall(s).
Buyers are encouraged to find out which stall(s) will be available for their use.

☐ Commercial parking garage permitted in condominium project.

☐ Exhibit contains additional information on parking stalls for this condominium project.

8. Recreational and Other Common Facilities:

☒ There are no recreational or common facilities.

☐ Swimming pool

☐ Storage Area

☐ Recreation Area

☐ Laundry Area

☐ Tennis Court

☐ Trash Chute/Enclosure(s)

☐ Other:

9. Compliance With Building Code and Municipal Regulations; Cost to Cure Violations

☒ There are no violations.

☐ Violations will not be cured.

☐ Violations and cost to cure are listed below:

☐ Violations will be cured by
(Date)

10. Condition and Expected Useful Life of Structural Components, Mechanical, and Electrical Installations (For conversions of residential apartments in existence for at least five years):

All structural components and mechanical and electrical installation materials to the use and enjoyment of the condominium are presently in good condition. The Developers make no express or implied representations as to the expected useful life of the components and installations.

2. Limited Common Elements: Limited Common Elements are those common elements which are reserved for the exclusive use of the owners of certain apartments.

☐ There are no limited common elements in this project.

☒ The limited common elements and the apartments which use them, as described in the Declaration, are:

☒ described in Exhibit F.

☐ as follows:

NOTE: Reference to said Exhibit "D" to "Dwelling Areas" does not mean legally subdivided lots.

3. Common Interest: Each apartment will have an undivided fractional interest in all of the common elements. This interest is called the "common interest." It is used to determine each apartment's share of the maintenance fees and other common profits and expenses of the condominium project. It may also be used for other purposes, including voting on matters requiring action by apartment owners. The common interests for the apartments in this project, as described in the Declaration, are:

☐ described in Exhibit _____.

☒ as follows:

Apartment Space 3669-B and Apartment Space 3669-C shall each have an undivided 50.0% interest in all of the common elements.

- E. Encumbrances Against Title: An encumbrance is a claim against or a liability on the property or a document affecting the title or use of the property. Encumbrances may have an adverse effect on the property or your purchase and ownership of an apartment in the project.

Exhibit G describes the encumbrances against the title contained in the title reports dated June 9, 2009 and June 22, 2009 _____ and issued by Title Guaranty of Hawaii, Inc. _____.

V. MISCELLANEOUS

A. Sales Documents Filed With the Real Estate Commission:

Sales documents on file with the Real Estate Commission include but are not limited to:

- ☐ Notice to Owner Occupants
- ☐ Specimen Sales Contract
Exhibit J contains a summary of the pertinent provisions of the sales contract.
- ☐ Escrow Agreement dated ---
Exhibit I contains a summary of the pertinent provisions of the escrow agreement.
- ☐ Other _____

B. Buyer's Right to Cancel Sales Contract:

1. Rights Under the Condominium Property Act (Chapter 514A, HRS):

Preliminary Report: Sales made by the developer are not binding on the prospective buyer. Sales made by the developer may be binding on the developer unless the developer clearly states in the sales contract that sales are not binding. A prospective buyer who cancels the sales contract is entitled to a refund of all moneys paid, less any escrow cancellation fee up to \$250.00.

Supplementary Report to a Preliminary Report: Same as for Preliminary Report.

Final Report or Supplementary Report to a Final Report: Sales made by the developer are binding if:

- A) The Developer delivers to the buyer a copy of:
 - 1) Either the Final Public Report OR the Supplementary Public Report which has superseded the Final Public Report for which an effective date has been issued by the Real Estate Commission; AND
 - 2) Any other public report issued by the developer prior to the date of delivery, if the report was not previously delivered to the buyer and if the report has not been superseded;
- B) The buyer is given an opportunity to read the report(s); AND
- C) One of the following has occurred:
 - 1) The buyer has signed a receipt for the report(s) and waived the right to cancel; or
 - 2) Thirty (30) days have passed from the time the report(s) were delivered to the buyer; or
 - 3) The apartment is conveyed to the buyer within 30 days from the date the report(s) were delivered to the buyer.

Material Change: Binding contracts with the Developer may be rescinded by the buyer if:

- A) There is a material change in the project which directly, substantially, and adversely affects (1) the use or value of the buyer's apartment or its limited common elements; or (2) the amenities available for buyer's use; AND
- B) The buyer has not waived the right to rescind.

If the buyer rescinds a binding sales contract because there has been a material change, the buyer is entitled to a full and prompt refund of any moneys the buyer paid.

2. Rights Under the Sales Contract: Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the project. If these documents are not in final form, the buyer should ask to see the most recent draft. These include but are not limited to the:
- A) Condominium Public Reports issued by the developer which have been issued an effective date by the Hawaii Real Estate Commission.
 - B) Declaration of Condominium Property Regime, as amended.
 - C) Bylaws of the Association of Apartment Owners, as amended.
 - D) House Rules, if any.
 - E) Condominium Map, as amended.
 - F) Escrow Agreement.
 - G) Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
 - H) Other _____

Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer and or through the developer's sales agent, if any. The Condominium Property Regime Law (Chapter 514A, HRS) and the Administrative Rules, (Chapter 107), are available on line. Please refer to the following sites:

Website to access official copy of laws: www.capitol.hawaii.gov

Website to access unofficial copy of laws: www.hawaii.gov/dcca/hrs

Website to access rules: www.hawaii.gov/dcca/har

This Public Report is a part of Registration No. 2621 filed with the Real Estate Commission on April 6, 1992.

Reproduction of Report. When reproduced, this report must be on:

☐ YELLOW paper stock

☐ WHITE paper stock

☒ PINK paper stock

C. **Additional Information Not Covered Above**

LEAD WARNING STATEMENT

Pursuant to federal law, 42, U.S.C 4852(d), the Residential Lead-Based Paint Reduction Act, "Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paid hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase."

HAZARDOUS MATERIALS

The Developer neither prepared nor commissioned a Phase 1 Environmental Site Assessment and makes no representations or warranties whatsoever. The developer has made no independent investigation as to asbestos or other hazardous substances in the apartments or in, under or around the Project, including but not limited to, radioactive materials, organic compounds known as polychlorinated biphenyls, chemicals known to cause cancer or reproductive toxicity, pollutants, contaminants, hazardous wastes, toxic substances, and any and all other substances or materials defined as or included in the definition of "hazardous substances", "hazardous wastes", "hazardous materials" or "toxic substances" under, or for the purposes of, hazardous materials laws. Buyer acknowledges that in light of the age of the Project, there may be asbestos and other hazardous substances in the apartments, or in, under or around the Project. Because of the possible presence of such substances, Buyer should have the apartment inspected to determine the extent (if any) of such contamination and any necessary remedial action. The developer will not correct any defects in the apartments or in the Project or anything installed or contained therein and Buyer expressly releases the developer from any liability to Buyer if any hazardous materials are discovered.

DISCLOSURE RE: NON SELECTION OF REAL ESTATE BROKER.

As of the effective date of this Supplementary Public Report, the Developer has not executed a listing agreement for the sale of Apartment Space 3669-B of the condominium project with any duly licensed Hawaii real estate broker. Thus, the developer cannot offer to sell Apartment Space 3669-B in this registered condominium project until:

- 1) the developer executes a listing agreement for the sale of this condominium project,
- 2) amends this developer's public report to reflect the new information, and
- 3) delivers this public report and amendment to the prospective purchaser.

The conditions for binding sales contract are listed on pages 18 and 19.

LAPSE OF INITIAL PUBLIC REPORT

Since the original public report lapsed on June 19, 1992 and the developers have made certain changes since then, all prospective purchasers must take care to read both the original public report dated May 19, 1992 together with this Supplementary public report to understand such changes. Any sales entered into after the initial lapse date of June 19, 1992 are of no force and effect unless the purchaser has been given both public reports and waived all cancellation rights accorded by law.

- D. The developer declares subject to the penalties set forth in section 514A-49(b) that this project is in compliance with all county zoning and building ordinances and codes, and all other county permitting requirements applicable to the project, pursuant to Act 251 (SLH 2000) [Section 514A-1.6] (The developer is required to make this declaration for issuance of an effective date for a final public report.)
- E. The developer hereby certifies that all the information contained in this Report and the Exhibits attached to this Report and all documents to be furnished by the developer to buyers concerning the project have been reviewed by the developer and are, to the best of the developer's knowledge, information and belief, true, correct and complete.

CAROL YASUSHI NAKAGANEKU, Trustee of the Carol Yasushi Nakaganeku Trust, an unrecorded revocable trust dated March 14, 2007, RUTH SETSUKO NAKAGAWA, and JOYCE TERUMI YAMAGUCHI

Printed Name of Developer

By: Carol Yasushi Nakaganeku 7/8/09
Duly Authorized Signatory* Date

CAROL YASUSHI NAKAGANEKU, Trustee

Printed Name & Title of Person Signing Above

By: _____
Duly Authorized Signatory* Date

RUTH SETSUKO NAKAGAWA

Printed Name & Title of Person Signing Above

By: _____
Duly Authorized Signatory* Date

JOYCE TERUMI YAMAGUCHI

Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu

Planning Department, City and County of Honolulu

***Must be signed for a: corporation by an officer; partnership or Limited Liability Partnership (LLP) by the general partner; Limited Liability Company (LLC) by the manager or member; and for an individual by the individual.**

- D. The developer declares subject to the penalties set forth in section 514A-49(b) that this project is in compliance with all county zoning and building ordinances and codes, and all other county permitting requirements applicable to the project, pursuant to Act 251 (SLH 2000) [Section 514A-1.6] (The developer is required to make this declaration for issuance of an effective date for a final public report.)
- E. The developer hereby certifies that all the information contained in this Report and the Exhibits attached to this Report and all documents to be furnished by the developer to buyers concerning the project have been reviewed by the developer and are, to the best of the developer's knowledge, information and belief, true, correct and complete.

CAROL YASUSHI NAKAGANEKU, Trustee of the Carol Yasushi Nakaganeku Trust, an unrecorded revocable trust dated March 14, 2007, RUTH SETSUKO NAKAGAWA, and JOYCE TERUMI YAMAGUCHI

Printed Name of Developer

By: _____
Duly Authorized Signatory* Date

CAROL YASUSHI NAKAGANEKU, Trustee

Printed Name & Title of Person Signing Above

By: Ruth Setsuko Nakagawa 7/7/09
Duly Authorized Signatory* Date

RUTH SETSUKO NAKAGAWA

Printed Name & Title of Person Signing Above

By: [Signature] 7/7/09
Duly Authorized Signatory* Date

JOYCE TERUMI YAMAGUCHI

Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu

Planning Department, City and County of Honolulu

***Must be signed for a: corporation by an officer; partnership or Limited Liability Partnership (LLP) by the general partner; Limited Liability Company (LLC) by the manager or member; and for an individual by the individual.**

EXHIBIT "D"

ALTERATION OF PROJECT: Paragraph 5 of the Declaration states:

"M.1 Definitions of Terms Used in this Article. Unless the use or context would clearly indicate to the contrary, the terms below are defined as follows:

(a) "Applicable Laws" means all federal, state and local laws, statutes, ordinances, codes, rules, regulations, standards, conditions of approval and all legislative, administrative or judicial orders, decrees, requirements, rulings or judgments, which now or in the future may be applicable to the Project or any Apartment Space or to any possession, development, improvement, operation, occupancy, use, enjoyment and other activities relating to the Project.

(b) "Governmental Entity" means any governmental or quasi-governmental entity, including but not limited to any department, board, commission, authority, agency, deliberative body or other component or subdivision thereof, now or hereafter constituted with jurisdiction, oversight, policy making, regulatory or implementing authority under or with respect to Applicable Laws.

M.2 Structural Changes to Apartment Spaces. Notwithstanding anything to the contrary contained in the Declaration, an Apartment Space Owner may, at any time and from time to time, in the Owner's sole discretion and without the consent of any other Apartment Space Owner, the Association, the Board or other person or entity, (a) improve, renovate, remodel, make additions to, enlarge, remove, replace or restore any structures or other improvements now or hereafter constituting the Owner's Apartment Space or that are located on the Lot appurtenant to the Owner's Apartment Space, or (b) make or build structures and other improvements upon the Lot appurtenant to the Owner's Apartment Space. Each of the foregoing is referred to as a "change," and collectively may be referred to as "changes." The changes are subject to the following conditions:

(1) All changes shall conform with Applicable Laws, including the City and County building codes and land use ordinance ("LUO");

(2) All changes shall be made within the Lot to which the Apartment Space is appurtenant;

(3) No change to an Apartment Space shall be permitted if the effect of such change would be to exceed the Apartment Space's proportionate share of development rights to which the Land is entitled under the LUO. (Such development rights shall include, without limitation, maximum percentage of building lot coverage and floor area, as prescribed in the LUO when the change is to be made). "Proportionate share" refers to a fraction having as its numerator the net buildable area of the Lot appurtenant to the Apartment Space being affected by the change, and the denominator being the net buildable area of all of the Lots in the Project. "Net buildable area" refers to the area of the Lot reduced for (A) any easements or rights-of-way for ingress and egress in favor of Apartment Space Owners other than the Owner making the change, and (B) land area on or over which a building or other structure is not permitted to be built;

(4) All changes shall be paid for by the Owner making the change and, once begun, any construction in connection with the change shall be diligently completed in a manner that will not materially interfere (except on a non-permanent basis while such change is being made) with the use or enjoyment by another Owner of his Apartment Space or its appurtenant Dwelling Area;

(5) During the course of any construction, the Apartment Space Owner making such change shall cause to be maintained at his expense builder's all-risk insurance in an amount not less than the estimated cost of construction. The Association shall be named as an additional insured under the insurance policy, and if requested by the Association, evidence of such insurance shall be deposited by the Apartment Space Owner making the change with the Association;

(6) The Apartment Space Owner making the change may utilize, relocate and realign existing and/or develop additional, central and appurtenant installations for services to the Apartment Space affected by the change for electricity, sewer and other utilities and services and when applicable, may add, delete, relocate, realign, designate and grant easement and rights-of-way over, under and on the common elements as necessary or desirable; provided that such shall not cause any interruption in the service of such utilities to any other part of the Project or otherwise materially interfere with their use by another Apartment Space Owner;

(7) If required under any mortgage affecting the Apartment Space of the Owner making the change, then the consent of the holder of any such mortgage shall be obtained, provided, that the failure to obtain such consent shall not affect the validity of such change;

(8) Upon completion of the change, the Apartment Space Owner making the change shall prepare, sign and record in the Recording Office an amendment to the Declaration and Condominium Map reflecting such change.

M.3 Changes to Common Elements (Exclusive of Limited Common Elements). Except as to changes to an Apartment Space permitted under the preceding sections of Paragraph M, changes to the Project different in any material respect may be undertaken by the Association only pursuant to an amendment of the Declaration, signed by or pursuant to vote of all the Apartment Space Owners and accompanied by the written consent of the holders of all liens affecting any of the Apartment Spaces, and in accordance with complete plans and specifications therefor first approved in writing by the Board, and promptly upon completion of such restoration, replacement or construction, the Association shall file such amendment in the Recording Office, together with a complete set of the floor plans of the Project as so altered, certified as built by a licensed architect or engineer.

M.4 General Provisions applicable to Paragraph M. The following provisions apply to each of the preceding sections of Paragraph M unless the context and usage would clearly indicate to the contrary:

(a) Certain sections within Paragraph M create or reserve rights and benefits for the Declarant or for an Apartment Space Owner. Each of those sections may not be amended without the consent of the benefitted Apartment Space Owner or Declarant (both of which are referred to in this section as a "Benefitted Owner");

(b) Under certain sections within Paragraph M, the Benefitted Owner may proceed without being required to obtain the consent or joinder of any person, including any other Apartment Space Owner or any lien holder, or any other person who may have any interest in the Project or the Land. The Benefitted Parties may (1) execute and deliver (on behalf of all of the Apartment Space Owners and their respective mortgagees, if necessary) applications, petitions, agreements and other instruments which such Benefitted Owner deems necessary or desirable (including without limitation, documents to be filed or recorded with Governmental Agencies, public utility companies or private parties); (2) deliver documents and to take such actions in connection with the foregoing as may be in the discretion of the Benefitted Owner, and delivery of such instrument or the taking of such action is sufficient determination; and (3) amend the Declaration and the Condominium Map to reflect exercise of the rights of a Benefitted Owner under such section of Paragraph M.

(c) If notwithstanding that a section in this Paragraph M does not require the consent or joinder or the taking of other action of a Apartment Space Owner, lien holder or other person having any interest in the Project (collectively, "Interested Parties," and singly "Interested Party") to the action or change by the Benefitted Owner, but the Act, Applicable Laws, a Governmental Entity, an escrow or title company, permitting entities or public utility providers nonetheless do require the consent or joinder or the taking of action by an Interested Party, then upon the request of the Benefitted Owner, each such Interested Party consents in advance to such action or change being made by the Benefitted Owner and agrees to consent to and join in, as aforesaid, and to sign all instruments or documents necessary or desirable so that the Benefitted Owner may effectuate the change or otherwise do as permitted under the applicable section within Paragraph M.

(d) If any Interested Party fails to provide such requested written joinder, consent, or take such action, as the case may be, within ten (10) days after request is made by the Benefitted Owner, the Benefitted Owner may sign, deliver or take such action on behalf of such Interested Party. Such shall be accomplished by signature of the Benefitted Owner acting under an irrevocable power-of-attorney in favor of Benefitted Owner from such Interested Party. The acquiring or acceptance of ownership in an Apartment Space or of a mortgage or other lien covering an Apartment Space or of any other interest in the Project or Apartment Space shall be deemed the delivery of a grant of such power of attorney in favor of the Benefitted Owner. Such grant is considered as being coupled with an interest and shall be irrevocable. All costs associated with obtaining the joinder or consent shall be paid for by the Benefitted Owner, unless the costs are incurred because of an Interested Party's failure to provide its joinder or consent, in which case, all such costs incurred shall be paid for by the Interested Party who shall have failed to provide its joinder or consent.

(e) The rights of a Benefitted Owner granted under a section of Paragraph M may be assigned, mortgaged or otherwise be transferred by the Benefitted Owner only in connection with the assignment, mortgage or other transfer of the Apartment Space owned by Benefitted Owner. No amendment to such rights granted to a Benefitted Owner may be made without the consent of the Benefitted Owner.

(f) If any provision of this Paragraph M shall be declared to be unlawful or unenforceable, such provision or provisions shall be null and void and be separable from the remaining provisions of this Paragraph M and/or this Declaration and shall not affect the enforceability of any other provision of this Paragraph M or the Declaration."

END OF EXHIBIT "D"

EXHIBIT "G"

ENCUMBRANCES AGAINST TITLE

1. The terms and provisions contained in the DEED dated April 23, 1925, filed as Land Court Document No. 7474.

2. The terms and provisions contained in the DECLARATION OF HORIZONTAL PROPERTY REGIME FOR "OCEANVIEW ESTATES" CONDOMINIUM PROJECT dated December 5, 1988, filed as Land Court Document No. 1635418, together with Condominium Map No. 713 and any amendments thereto.

Said Declaration was amended by instrument dated March 24, 1992, filed as Document No. 1899346, and instrument dated July 2, 2009, filed as Document No. 3879446.

3. The terms and provisions contained in the BY-LAWS OF THE ASSOCIATION OF APARTMENT OWNERS dated December 5, 1988, filed as Land Court Document No. 1635419.

4. -AS TO PARCEL SECOND:-

Rights of others who may own undivided interest(s), or have easement or access rights, in said parcel.

5. -AS TO APARTMENT SPACE 3669-B:-

(A) MORTGAGE in favor as MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., solely as nominee for FIRST MAGNUS FINANCIAL CORPORATION, an Arizona corporation, dated January 8, 2003, filed as Land Court Document No. 2881173.

(B) MORTGAGE AND FINANCING STATEMENT in favor of AMERICAN SAVINGS BANK, F.S.B., a federal savings bank, dated August 22, 2008, filed as Land Court Document No. 3784484.

6. -AS TO APARTMENT SPACE 3669-C:-

(A) MORTGAGE in favor of WELLS FARGO HOME MORTGAGE, INC., a California corporation, now known as WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, dated August 1, 2003, filed as Land Court Document No. 2975831.

(B) HOME EQUITY LINE OF CREDIT MORTGAGE in favor of WELLS FARGO BANK, N.A., a national association organized and existing under the laws of the United States of America, dated June 22, 2007, filed as Land Court Document No. 3630826.

END OF EXHIBIT "G"

EXHIBIT "I"

SUMMARY OF THE PERTINENT PROVISIONS OF THE SALES CONTRACT

The Sales Contract consists of two documents: a Hawaii Association of Realtors (HAR) Standard form "Purchase Contract" ("Purchase Contract") and a document attached to the Purchase Contract which is entitled "Special CPR Provisions to the Purchase Contract" ("Special Provisions").

The Special Provisions are intended to amend the HAR standard form of Purchase Contract, and unless the context would indicate clearly to the contrary, then in the event of any conflict between a provision contained in the Special Provisions and a provision contained in the Purchase Contract, the provision contained in the Special Provisions will prevail.

1. Description of the Property to be Conveyed. Fee simple title to the Apartment, together with the furnishings and appliances, if any, and the undivided interest in the common elements set forth in the Purchase Contract. Title will be conveyed subject to the encumbrances of record.
2. Purchase Price and Terms. The purchase price for the Apartment is set forth on page 2 of the Purchase Contract is to be paid in the method and at the times set forth in the Purchase Contract. This may include payment of (a) an initial deposit; (b) an additional cash deposit, if set forth in the Purchase Contract; and (c) the balance of the purchase price is to be paid to escrow by purchaser on or before closing.
3. Financing of Purchase. Paragraph C-24 of the Purchase Contract Form (if elected) provides if Buyer desires financing, a loan application must be made within a certain number of days and if Buyer's application is not approved within a certain number of days after the application, then either Seller or Buyer may cancel the Purchase Contract. Upon such cancellation, Buyer's deposits will be refunded by escrow without interest.
4. Closing Costs. Closing costs and escrow fees are to be shared in accordance with the Purchase Contract, except that Seller does have the option to require two months' advance payment of Association maintenance fees and a start up expense for the Association of Unit Owners equal to two months' of Association maintenance fees. Buyer's proportionate share of any liability insurance premium, real property taxes, maintenance fees and any other charges with respect to the Property shall be pro-rated between Seller and Buyer as of the date of closing.
5. Closing. Seller has agreed to cause the Apartment to be sold to the Buyer within the time period set forth on page 3 of the Purchase Contract.
6. No Present Transfer and Subordination to Construction Loan. (a) The Purchase Contract may be subject to existing and future blanket loans, and any security interest now or hereafter obtained by a lender of Seller is or will be prior and senior to any rights of the Buyer arising under the Purchase Contract. This obligation to subordinate the purchaser's right under the Purchase Contract to loans now or hereafter made by the Seller is set forth in Paragraph 4 of the Special Provisions.

(b) Seller may also assign by way of security all of its interest in the Purchase Contract, as collateral for the repayment of the loan and if the Lender acquires the Seller's interest in the Purchase Contract, then the Buyer is obligated to perform the Purchase Contract, and to attorn to and recognize the Lender as the seller under the Purchase Contract.

(c) Notwithstanding that the Purchase Contract may be subordinate to a blanket lien, if the Buyer performs his obligations under the Purchase Contract, then Seller is required to convey the Apartment to Buyer at closing free and clear of any blanket lien.
7. Seller's Rights to Cancel Purchase Contract. The Seller may cancel the Purchase Contract with the Buyer if (a) Buyer fails to qualify for a permanent loan (if Paragraph C-24 of the Purchase Contract is selected; (b) Buyer defaults under the Purchase Contract (paragraph 6(b) of the Special Provisions); (c) Buyer dies prior to Closing Date (paragraph 6(a) of the Special Provisions); or (d) the Developer's Public Report shall not have been issued and Buyer shall not have waived his right to cancel (called the "Effective Date"). Pursuant to Paragraph 6(b) of the Special Provisions, if Buyer fails to close as required, then in the case only of non-monetary default after ten (10) days following Seller's notice of Buyer's default or otherwise without notice as to monetary defaults, the Seller

may cancel the Purchase Contract and all sums previously paid by Buyer will belong absolutely to the Seller as liquidated damages. Additionally, Seller may pursue any other remedy, and all costs, including reasonable attorney's fees, incurred by reason of default by the Buyer shall be borne by the Buyer. Time is the essence of the Sales Agreement.

8. Rights of Buyer to Cancel the Purchase Contract. The Buyer has the right to cancel the Purchase Contract under the following conditions:

(a) At any time within thirty (30) days following the date the Public Report is delivered to Buyer. If Buyer so cancels, Buyer will be entitled to receive refund of any deposits. If Buyer does not act within the thirty (30) day period, or if the Apartment is conveyed to the Buyer, Buyer will be deemed to have executed the receipt for the Public Report and to have waived his right to cancel (paragraphs 6.1 and 6.3 of the Special Provisions).

(b) The Buyer may cancel his purchase if there is a material change in the Project which directly, substantially and adversely affects the use or value of the Buyer's Apartment or the amenities available for the Buyer's use (paragraph 7 of the Special Provisions). If so, Buyer will be entitled to receive refunds of any deposits, less escrow cancellation fees and other costs up to \$250.

(c) Buyer fails to qualify for permanent financing if Paragraph C-24 of the Purchase Contract has been selected.

9. Paragraph 11 of the Special Provisions provides that the Buyer acknowledges Buyer having received (a) a true copy of the Developer's Public Report including all amendments with an effective date issued by the Real Estate Commission, and that the Developer's Public Report includes the report itself, the Project's recorded declaration and bylaws, house rules if any, a letter-sized condominium project map, and all amendments (provided, that where it is impractical to include a letter-sized condominium project map, the prospective purchaser or purchaser shall have an opportunity to examine the map.) and (b) a notice of the buyer's thirty-day cancellation right on a form prescribed by the Real Estate Commission.

Seller reserves the right to modify the above documents as may be required by law, any title insurance company, or any institutional mortgagee.

10. Paragraph 12 provides that because of age of the Units, Seller shall convey the Units (including the common elements) in "as is" condition. This means that: (a) Buyer is assuming all risks as to the condition of the Property and the Project, including the land; (b) Seller will not be obligated to correct any defects in the Property or the Project (including the land) or anything installed or contained therein if such defects are later discovered, and (c) Buyer shall not have the right to file any lawsuit for damages against Seller for any defects later discovered.

The Summary contained in this Exhibit is merely a summary and is not intended to be a substitute for the Buyer's careful review of the Purchase Contract.

END OF EXHIBIT "I"

EXHIBIT "J"

SUMMARY OF THE PERTINENT PROVISIONS OF THE ESCROW AGREEMENT (for the sale of Apartment Space 3669-C only) between the Owners of Apartment Space 3669-C and Title Guaranty Escrow Services, Inc.

1. All deposits will be paid to Escrow. A copy of each Sales Contract and all payments made to purchase a Unit shall be turned over to the Escrow Agent. Any interest earned on funds deposited in escrow shall accrue to the credit of the Developer; except that, if Escrow is requested to establish a separate account for a purchaser, the purchaser shall pay Escrow a fee of \$25.00 for each such separate account and shall furnish Escrow the purchaser's social security or federal identification number, and any interest earned on funds deposited in such account shall accrue to the credit of the purchaser.
2. Conditions to be Met Prior to Disbursement. No disbursements of funds held in escrow with respect to a sales contract shall be made unless and until the following conditions have been fulfilled:
 - (a) The Real Estate Commission shall have issued an effective date of the Developer's Public Report on the Project;
 - (b) The purchaser shall have been given and shall have acknowledged receipt of (i) a copy of said Public Report and (ii) notice of purchaser's thirty-day cancellation right upon a form prescribed by the Real Estate Commission; and
 - (c) The purchaser shall have waived the right to cancel or be deemed to have the right to cancel, in accordance with Section 514B-86 of the Act; and
 - (d) The Developer shall have given Escrow a written waiver of any option reserved in any sales contract to cancel such sales contract.

At the request of Escrow, Developer's attorney shall delivered a written opinion to Escrow that the foregoing conditions shall have been complied with and the purchaser's sales contract has become effective.

3. Return of Funds and Documents. A purchaser shall be entitled to a return of funds and Escrow shall pay such funds to such purchaser, without interest, if any one of the following has occurred:
 - (a) Developer and the purchaser shall have requested Escrow in writing to return to purchaser the funds of purchaser held hereunder by Escrow; or
 - (b) Developer shall have notified Escrow of Developer's exercise of any option to cancel or rescind the sales contract pursuant to any right of cancellation or rescission provided therein or otherwise available to Developer; or
 - (c) A purchaser shall have exercised his thirty-day cancellation right to rescind the sales contract pursuant to Section 514B-86 of the Act; or
 - (d) In the event of a material change in the Project, a purchaser shall have exercised his thirty-day cancellation right to rescind the contract pursuant to Section 514B-87 of the Act.

In any of the foregoing events, Escrow shall, upon the occurrence of the event described in (a) or (b) above or upon receipt of a written request for a refund from purchaser upon the occurrence of an event described in (c) or (d) above, unless the purchaser has waived or has been deemed to have waived the right to a refund, pay said funds to said purchaser (less a cancellation fee commensurate with the work done by Escrow prior to such cancellation up to a maximum of \$250.00) and thereupon said sales contract and any conveyance document theretofore delivered to Escrow shall be returned to Developer and shall be deemed no longer held hereunder; provided, however, that no refund shall be made to a purchaser at purchaser's request prior to receipt by Developer of written notice from Escrow of its intent to make such refund.

4. Purchaser's Default. Developer shall give notice in writing to Escrow of the occurrence of each event which initiates an obligation of a purchaser to make a payment to Escrow pursuant to the sales contract as well as notice of the amount and due date of such payment. Escrow shall thereupon promptly give the purchaser

notice of the amount and due date of such payment. If the purchaser fails to make such payment to Escrow on or before the due date thereof or if the purchaser fails to perform in any matter which is being handled by Escrow, Escrow shall promptly notify Developer of any such failure on the part of the purchaser. If Developer subsequently certifies in writing to Escrow that Developer has terminated the sales contract in accordance with the terms thereof and provides to Escrow copies of all such notices of termination sent to the purchaser, Escrow shall thereafter treat all funds of the purchaser paid on account of such purchaser's sales contract as funds of Developer and not as funds of the purchaser. Thereafter, such funds shall be free of the escrow established by Developer. Upon written request by Developer, Escrow shall pay such sums to Developer, less any escrow cancellation fee, shall return to Developer the sales contract of such purchase and any other documents theretofore delivered by Developer to Escrow, and shall return other documents theretofore delivered to Escrow in connection with the purchase of the unit to the person from whom, or entity from which, such documents were received; and, Escrow shall thereupon be released from any further duties or liability hereunder with respect to such funds and such purchaser.

END OF EXHIBIT "J"